

LMK THERMOSAFE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 2008

TUESDAY



AHY6E603

A50

20/01/2009

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COMPANIES HOUSE

LMK THERMOSAFE LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 2007

	Note	£	2008 £	£	2007 £
Fixed assets					
Intangible fixed assets	2		235,250		254,250
Tangible fixed assets	3		14,759		24,322
			<u>250,009</u>		<u>278,572</u>
Current assets					
Stocks		37,812		29,966	
Debtors		124,515		79,389	
Cash at bank and in hand		331,107		325,533	
		<u>493,434</u>		<u>434,888</u>	
Creditors: amounts falling due within one year		<u>(108,175)</u>		<u>(111,826)</u>	
Net current assets			<u>385,259</u>		<u>323,062</u>
Total assets less current liabilities			<u>635,268</u>		<u>601,634</u>
Creditors: amounts falling due after more than one year			<u>(181,024)</u>		<u>(196,171)</u>
Provisions for liabilities					
Deferred tax			-		(311)
Net assets			<u>454,244</u>		<u>405,152</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			454,144		405,052
Shareholders' funds			<u>454,244</u>		<u>405,152</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 13th January 2009



Director

The notes on pages 2 to 4 form part of these financial statements.

LMK THERMOSAFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2008

1. Accounting policies

1.1 Accounting convention

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts invoiced for goods and services net of VAT and trade discounts.

1.3 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised on a straight line basis to the profit and loss account over its estimated economic life of 20 years.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director is satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery etc	- 15 to 33% straight line
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1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Pensions

The company operates a defined contribution pension scheme for the benefit of its directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in respect of the tax effect of all timing differences at the tax rates of tax expected to apply when the timing differences reverse.

LMK THERMOSAFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2008

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

1.11 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

2. Intangible fixed assets

	£
Cost	
At 1 April 2007 and 31 March 2008	380,000
Amortisation	
At 1 April 2007	125,750
Charge for the year	19,000
At 31 March 2008	144,750
Net book value	
At 31 March 2008	235,250
At 31 March 2007	254,250

3. Tangible fixed assets

	£
Cost	
At 1 April 2007 and 31 March 2008	46,648
Amortisation	
At 1 April 2007	22,326
Charge for the year	9,563
At 31 March 2008	31,889
Net book value	
At 31 March 2008	14,759
At 31 March 2007	24,322

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NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2008

4. Share capital	2008 £	2007 £
Authorised		
750 Ordinary 'A' shares of £1 each	750	750
250 Ordinary 'B' shares of £1 each	250	250
	<u>1,000</u>	<u>1,000</u>
 Authorised		
75 Ordinary 'A' shares of £1 each	75	75
25 Ordinary 'B' shares of £1 each	25	25
	<u>100</u>	<u>100</u>

A and B shares carry full voting rights, entitlement to dividend rank pari passu in the event of a sale of the company or liquidation. Dividends can be voted on either cases of shares to the exclusion of the other.

5. Transactions with directors

During the year the director, M W Newton, had the following transactions with the company:

	As at 1 April 2007 £	As at 31 March 2008 £
Loan account	115,000	115,000
Accrued loan interest	16,589	4,624
Directors expense accounts	(1,279)	(2,224)
Total	<u>130,310</u>	<u>117,400</u>